

CRS (Common Reporting Standards): Overview and Frequently Asked Question

Overview

The Organisation for Economic Co-operation and Development (OECD) is a forum where governments work together to address the economic, social and environmental challenges of globalisation. The OECD Council has called participating countries (including most countries in which CIMB has a banking presence) to obtain tax information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis via Common Reporting Standard (CRS).

The global connectivity and technological advances now pose the risk of large amounts of offshore and untaxed funds. Similar to the US FATCA protocols, participating jurisdictions are to gather tax information of foreign or non-resident customers to ensure financial transparency by exchanging tax information and report to the respective jurisdictions' regulators.

FAQs

1. What is the CRS?

The Common Reporting Standard (CRS) is a new information-gathering and reporting requirement for Financial Institutions in participating countries to help fight against tax evasion and protect the integrity of tax systems.

2. Who is affected?

Whether you are an individual customer or you have a business relationship with us, the CRS may affect you. The impact will depend on factors such as:

- the type of account or product you hold with us;
- where you bank with us;
- where you live or operate as a business

3. What type of information and/or documents can I expect to supply to CIMB?

In line with the CRS requirements, we will ask you for your information below and documents which would include a self-certification-

- Name
- Address
- Place of birth* (for Individual and Controlling Persons)
- Date of birth* (for Individual and Controlling Persons)
- Country(ies) of tax residence
- Taxpayer identification number(s)*
- Place of registration/incorporation (for Entities)
- Entity Type (for Entities)
- Controlling Person Type for certain Entity Types (for Controlling Persons)

*this does not apply in all participating countries and is subject to local law requirements.

4. How is my tax residence defined?

This will depend on where you have your tax obligation with. If you have specific questions regarding your tax residency, please contact a professional Tax Advisor or check the OECD website for more information on how to determine your [tax residency](#). CIMB does not provide tax advice.

5. I am a foreigner living in the same country where I pay tax. Why do I need to provide information on my tax residency?

With implementation of CRS, financial institutions are required to establish the tax residency status of all our customers, even if you are a tax resident in the same country as where you hold your account. This can be achieved by you providing us the relevant tax information.

6. Why is CIMB providing tax authorities with my tax details?

CIMB is required to report your tax details under the legal obligations introduced by countries participating in the CRS.

7. Will CIMB respect my data privacy?

CIMB will respect your data privacy. We will only disclose your information to the relevant tax authorities if we are legally required to do so.

8. What will CIMB do if I do not provide the information required under CRS?

CIMB is committed to being fully compliant with CRS in all countries where local laws have been passed supporting CRS.

CIMB will not open new accounts or offer additional products and services to customers who choose not to comply with CIMB's request for documentation required to establish an account holder's tax residency status under the CRS.

9. I have provided you with my details. Why are you asking me for supporting documents?

We are required by law to verify the details you have provided as part of your self-certification. We might ask you for a copy of your passport to verify your identity or for some other evidence of your tax residency declared in your self-certification form.

10. What is a CRS self-certification form?

A CRS self-certification form is a form to be obtained from an account holder to certify the tax residency status of the account holder and its CRS reporting status. The account holder is responsible for accurately completing the CRS self-certification form.

11. What information will be reported to tax authorities?

The information provided to the tax authorities will have been provided in the self-certification form, and details about the accounts and products you have with us, including:

- the balance or value
- the total amounts of interest or payments credited

12. Which countries are participating in the CRS?

For a full list of countries participating in the CRS, alongside the dates that they will start exchanging information, please see [the OECD CRS portal](#).